LIFETRI GROEP BV

S0LVENCY & FINANCIAL CONDITION REPORT

2024

lifetri

Summary

This Solvency and Financial Condition Report (SFCR) provides public quantitative and qualitative disclosures for Lifetri Groep B.V. (Lifetri Groep) on Solvency II as required by the Solvency II legislation[1]. For a more elaborate discussion of some of the contents, we refer to Lifetri's Annual report.

This SFCR is the single SFCR publication of Lifetri Groep, and pertains to all relevant regulated entities:

- Lifetri Groep B.V.
- Lifetri Verzekeringen N.V.
- Lifetri Uitvaartverzekeringen N.V.

The amounts disclosed in this SFCR are consistent with the amounts in the Annual report, in thousands of euros unless stated otherwise.

Content

Chapter A 'Business and performance' describes the overall business profile and structure of Lifetri Groep. It also provides insight into the underwriting and investment performance of Lifetri Groep.

Chapter B 'Governance system' explains the organisational governance structure and looks into the role and execution of key Solvency II functions.

Chapter C 'Risk profile' analyses Lifetri's exposure to financial and non-financial risks and explains the risk mitigation techniques in place.

[1] As required by the Delegated Regulation (EU) 2015/35/Annex XX 'Structure of the Solvency and Financial Condition Report and Regular Supervisory Report', this SFCR follows the required standard chapter layout. The subjects addressed are based on Directive 2009/138/EC/ and (amended) Directive 2014/51/EU section 3 – Public Disclosures (articles 51-56), Delegated Regulation (EU) 2015/35 and (amended) Delegated Regulation (EU) 2016/467 chapter XII Public Disclosures (articles 292-298). Furthermore, the figures presented in this report are in line with the supervisor's reported Quantitative Reporting Templates (QRT). Lifetri Groep is required to submit the QRT to its supervisor De Nederlandsche Bank (DNB).

Chapter D 'Valuation for solvency purposes' elaborates on the differences in presentation and measurement of balance sheet elements between Solvency II and Dutch Generally Accepted Accounting Principles (local GAAP').

Chapter E 'Capital management' discusses the composition of available and Eligible Own Funds and the calculation of the Solvency Capital Requirement (SCR).

ELIGIBLE OWN FUNDS

Solvency II requires to hold eligible own funds for covering solvency capital requirement. The eligible own funds are classified in three tiering categories. The tiering classification is prescribed in the Solvency II Legislation, as not all own-fund items are considered to be able to fully absorb losses in the event of liquidation proceedings. Tier 1 own-fund items are the highest-grade capital and Tier 3 items are the lowest grade capital.

	2024	2023
Tier 1 Capital	153,889	168,275
Tier 2 Capital	71,561	62,219
Tier 3 Capital	-	-
Eligible Own Funds	**225,450**	**230,494**

Solvency II distinguishes between three tiers of own funds (Tier 1, 2 and 3) and restricts the use (eligibility) of Tier 2 and Tier 3 capital in the determination of the solvency level. For Lifetri Groep the part of core capital comprising deferred tax assets (DTA) is Tier 3 capital. Eligible own funds are smaller than available own funds due to restrictions on Tier 2 and Tier 3 capital in place.

At the end of 2024 eligible own funds amounted to € 225.5 million.

Available own funds

Available own funds is the availability of capital to cover the Solvency capital requirement.

		2024		2023
Share capital		**308,897**		**258,897**
Reconciliation reserve	-155,008		-90,622	
Subordinated debt	79,238		77,005	
Net deferred tax assets[1]	94,138		77,305	
Available own funds		**327,265**		**322,586**

1 The net deferred tax assets for calculating available own funds relates to SII valuation.

SOLVENCY CAPITAL REQUIREMENT

	2024	2023
Market risk	111,747	61,373
Counterparty risk	6,807	8,813
Life underwriting risk	80,308	104,295
Diversification	-43,543	-37,908
BSCR	**155,318**	**136,573**
Operational risk	6,677	6,294
LACDT	-18,610	-18,430
Total solvency capital requirement	**143,385**	**124,437**
Eligible own funds	**225,450**	**230,494**
Solvency II ratio	157%	185%
Minimum capital required ratio	360%	416%

Lifetri's capital management aims to protect policyholders' rights and being able to capture financial setbacks without endangering the continuity of the business. Therefore, Lifetri wishes to hold an extra buffer apart from the technical reserves and the regulatory solvency capital required (SCR). The target solvency level is set at 170%, while the norm solvency level is set at 140%.

Lifetri Groep was adequately capitalised at year-end 2024 with a Solvency II ratio of 157% based on the Standard Formula.

1 FINANCIAL DEVELOPMENTS

In 2024, the net result of Lifetri Groep decreased to € -46.0 million, compared to € -20.8 million in 2023. The Solvency II ratio decreased from 185% end of 2023 to 157% on 31 December 2024. The result in 2024 was mainly driven by the impact of changes of interest rates on assets and insurance liabilities, and the step-down of the Ultimate Forward Rate (UFR); these negative effects were partly offset by updated long-term expense assumption, aligned to the industry approach to expense modelling.

The accounting principles of Lifetri and its operating entities are largely in line with the Solvency II valuation principles. This means that fair value movements of both assets and liabilities are recognized in the profit or loss account. Given the long term nature of its funeral liabilities, the duration of Lifetri's assets is (far) beyond the Last Liquid Point (LLP) of 20 years that is applied in the Solvency II discounting curve for the liabilities. The assets of Lifetri are therefore more sensitive to interest rate movements than the Solvency II (and Dutch GAAP) liabilities. As a consequence and despite the fact that Lifetri in general has no appetite for interest rate risk, both Lifetri's net result and the development of the Solvency II ratio are dependent on the rate developments in the financial markets.

Compared to prior year, the net result decreased on significantly lower investment result, which includes investment income, realised and unrealised gains and losses on investments. At the same time, market impacts on insurance liabilities (primarily effect of changes of discount rate), were less stringent in 2024 than in 2023.

Total operating expenses decreased from € 27.3 million in 2023 to € 24.4 million in 2024, especially due to suspension of commercial activities. Project expenses in 2024 were mainly related to strengthening of key processes, including governance, investment process, risk management, capital and interest rate risk management.

The main drivers of the change in the Solvency II ratio of Lifetri in 2024 were the step-down of the Ultimate Forward Rate (UFR), development of interest rates, additional required capital driven by the use of shorter-term swaps and swaptions and by lower loss-absorbing capacity of deferred taxes. These negative effects were partly offset by investment income from illiquid assets, effect of updated long-term expense assumptions and capital injected by the shareholder.

The volatility of the Solvency II ratio is translated in Lifetri's capital management policy and consequently in the capital steering levels. These steering levels include significant buffers on top of the Solvency II threshold of 100%, safeguarding that Lifetri always delivers on the promises towards policyholders and always has capacity to absorb rare and unlikely stress scenarios as required by Solvency II. Should the ratio however drop to levels below Lifetri's minimum zone of 140% (2023: 135%), the norm solvency, Lifetri is pleased with the long-term commitment of its shareholder to support the Solvency II ratio. In 2024 the shareholder injected € 50.0 million in Lifetri because of the pressure on the Solvency II ratio.

Despite interest rate developments equity remained broadly in line with prior year,€ 248.4 million as of year-end 2024 due to capital injections amounting to € 50.0 million in 2024.

SUBSEQUENT EVENT

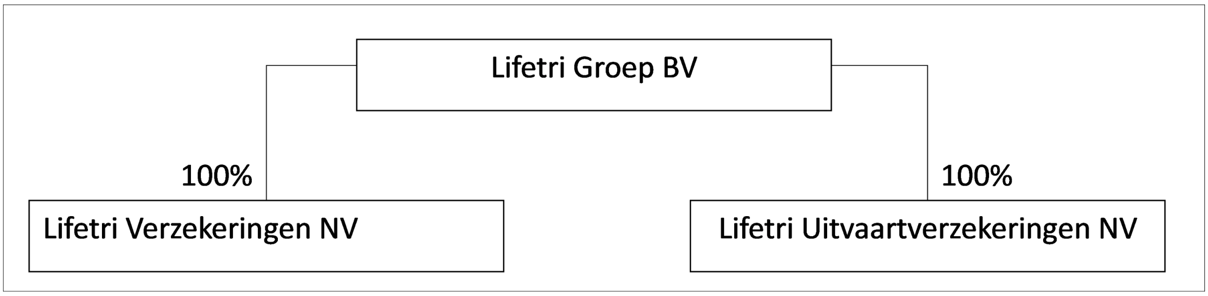
The ratio of LTV was below the internal minimal required ratio at year-end, Lifetri has received a capital contribution of € 10 million from the shareholder in March 2025 to reach the desired minimum level in line with the Capital and Dividend policy.

A. Business and Performance

This chapter of the SFCR contains general information on Lifetri Groep, a simplified group structure and Lifetri Groep's financial performance.

A.1 BUSINESS

Group structure and ownership
The group structure as at 31 December 2024 is as follows:



Lifetri Groep consists of two entities,: Lifetri Verzekeringen N.V. (Lifetri Verzekeringen) and Lifetri Uitvaartverzekeringen N.V. (Lifetri Uitvaartverzekeringen). These two entities acquire and service individual life insurance policies and pensions.

A.1.1. Market environment
In 2024, the world continued to face challenges on many fronts, including the prolonged Russian invasion of Ukraine, further intensification of Israeli-Palestinian conflict, as well as the presidential election in the US, all of which impacted the global economy and financial markets. After an initial economic shock induced by war and trade deglobalization over 2022-2023,

inflationary pressure have eased and central banks started to decrease interest rates in the second half of 2024. Monetary policy, inflation and interest rates are particularly relevant to Lifetri economics.

The Dutch market for pension risk transfers presents significant growth opportunities for insurers, driven by a strong demand for guarantees.

The enforcement of the new Dutch pension law in July 2023 is an important catalyst for pension risk transfers, expected to drive market growth through 2028 (the compliance deadline for the law). A number of pension risk transfers, with close to 3.5 billion AuM together, have materialized in 2024, confirming the viability of insured solutions as a value proposition to pension funds.

Although Lifetri has not actively pursued commercial opportunities in the pension risk transfer market in 2024, it strongly believes in the market's potential and in the value of insured solutions for specific groups of pension funds participants.

A.1.2. Business strategy

Lifetri's strategic goal was to offer long term guarantees to policyholders, with a strong focus on the market for Dutch pension risk transfer for defined benefit pensions ("PRT market"). Because of the slower than expected development of this market in general and Lifetri's commercial results on actual transactions specifically, Lifetri in the first half of 2024 reconsidered its commercial approach to further ensure readiness for when opportunities would materialize. Lifetri and its shareholder continued to believe in the long-term potential of the PRT market. Strategic explorations therefore were aimed to make sure that Lifetri would become part of a – especially for this market opportunity important - larger, stronger and better diversified balance sheet. Furthermore a new set-up ideally should take away Lifetri's limited brand recognition and short history in the PRT space.

In Q4 of 2024 this strategic reorientation led to the announcement of a strategic partnership between Achmea, Sixth Street and Lifetri in the field of pension and life insurance. The joint venture, which will operate under the name Achmea Pension & Life Insurance, will rank among the top three Dutch pension and life insurance providers in terms of customer base.

A.1.3. Sustainability

Well-being of customers, employees, and all other stakeholders is an important cornerstone in everything that Lifetri does. Lifetri also takes care of the planet by investing responsibly, pursuing a sustainable society for current and next generations.

ESG Ambitions

Inspired by the self-assured mission and with the aim of making the sustainability policy concrete, three sustainability themes have been identified. These themes are:

1. Lifetri is a good employer for its employees.
2. Lifetri applies a client centric approach in its operations.
3. Lifetri aims to provide a sustainable future for current and future generations.

Good employer
This theme fits well within the values of Lifetri. It implies that employees feel welcomed and respected. That inclusivity is not a target, but a given. An inspirational environment, where creativity and learning are important competences. Such an environment is essential for Lifetri to attract and maintain a diverse and highly skilled workforce. This is essential to remain successful. Lifetri' s ambition is to empower people by:

- having meaningful dialogue;
- facilitating lifelong learning; and
- being aware of the Lifetri DNA.

Lifetri aims to be a diverse and inclusive organization, because we believe that these are the organizations of the future. We strive to create an environment where all our employees are given equal and fair opportunities and where everyone feels valued and secure. We aim for diversity not only in terms of background (gender, nationality, age, educational background, religion, sexual orientation etc), but also across personal experiences, characteristics and the different skills that people bring. In terms of gender diversity, Lifetri formulated the following objective for the coming years: the ambition by 2027 is to have at least 33% female in the SB, the MB and the leadership team. With the appointment of a female SB member in 2024 the percentage of female SB members is now 25%. Currently, the leadership team (MB and managers) consists for 25% of female members and 75% of male members.

Client centricity
Lifetri is focused on supporting customers to make conscious decisions. Comprehensible information and communication is imperative to safeguard that customers – consciously – make choices that are in line with their objectives and desires.

Sustainable future for current and future generations
Within the theme "Sustainable future for current and future generations" Lifetri focuses on the impact of climate change. Key focus areas of Lifetri are the reduction of greenhouse gases and preservation of biodiversity, as both are essential for a livable world.

To make a meaningful contribution Lifetri has set the ambition to become a net zero carbon company by 2050. Building on its mission, the UN Sustainable Development Goals (SDG) 3, 4 and 13 and its Responsible Investing policy, Lifetri has set the first ESG (Environment Social Governance) ambitions and themes. The ESG foundation and governance has further been strengthened in 2024 by establishing an ESG panel, in which ESG related topics that are relevant for Lifetri are discussed and has an advisory role for the Management Board. Further, a formal ESG policy is being created that, in contrast of the Responsible Investing Policy, spans the entire organizational scope.

Progress
Throughout 2024, Lifetri concentrated on several areas aligned with our objectives:

- Lifetri' s readiness for the Corporate Sustainability Reporting Directive (CSRD);
- Further strengthening Responsible Investing; and

- Identification of Lifetri's Carbon Footprint of own operations and investment portfolio.

1. Lifetri's readiness for CSRD Implementation and reporting

During 2024 several steps towards the CSRD implementation have been taken to prepare Lifetri for sustainability reporting. A Double Materiality Assessment (DMA) as well as a technical gap analysis have been executed and a high level implementation roadmap has been created.

Double Materiality Assessment

The sustainability topics from the CSRD together with a desk review resulted in a short list and the following clusters that have been assessed in several workshops: Climate Change and biodiversity loss, Own workforce - diversity & equality, Own workforce - working conditions, Workers in the value chain, Consumer interest, Privacy and Business Conduct.

During these workshops, assessments have been made per topic on the potential positive or negative impacts on Lifetri (financial materiality) and Lifetri's potential positive or negative impacts on the topic (impact materiality), including the identification of any risks and opportunities for Lifetri. All potentially material topics have been ranked according to their scale, scope, remediability and likelihood, whereas the risks and opportunities have been scored on their financial effect in terms of impact on resource use, relationships in the value chain as well as on their likelihood of occurrence. Based on these scores, all sustainability clusters have become material, on either the impact score, the financial score or on both.

These results have been validated by the Management Board of Lifetri as well as with the Supervisory Board and the ESG experts of the shareholder. For 2025, an update on the DMA as well as external stakeholder engagement is planned as a further step in preparation for the CSRD implementation. All necessary activities to become CSRD compliant have been identified and are planned accordingly.

2. Further strengthening Responsible Investing

The focus of 2024 has been to further integrate ESG in the investment process, improve asset screening and SFDR classifications as well as to identify the carbon footprint of multiple asset classes and related sustainability engagements with several investment managers.

Our Responsible Investing policy underscores the importance of integrating Environmental, Social, and Governance (ESG) factors as a vital component of our investment process. In the selection process of external asset managers, Lifetri emphasizes ESG integration alongside various criteria, such as the presence of a responsible investing policy and a clear ESG ambition.

Moreover, a consistent screening process for all investments on all three criteria (E, S and G) is in place. The ESG screening done by the external asset managers are assessed by Lifetri and well documented and reported in both the asset manager selection and periodic evaluation process.

Finally, the responsible investing policy contains exclusions on Government bonds or state-owned corporates of countries sanctioned by the UN Security Council and / or the European Union or subject to an arms embargo, that is updated on a yearly basis. The same counts for companies appearing on one or more sanctions lists (United Nations, European Union, United States, United Kingdom, the Netherlands), companies with one or more Ultimate Beneficiary Owners appearing on a sanctions list or in breach with the UN Global Compact.

Current ESG screening ratio and SFDR asset classification

As of December 31, 2024, 91% of Lifetri's assets underwent annual ESG screening. This percentage is divided into 100% internally managed assets and 86% externally managed assets.

Additionally, Lifetri invests in SFDR Article 8 (or 9) strategies. By the end of 2024, 42% of the externally managed assets of Lifetri Verzekeringen met the criteria for SFDR 8 (or 9) classification and 49% for Lifetri Uitvaartverzekeringen.

	2024		2023	
	LTV	LTU	LTV	LTU
% of assets with annual ESG screening				
- Internally managed	100%	100%	100%	100%
- Externally managed	86%	86%	89%	88%
Total annual screening	91%	90%	93%	92%
% of externally managed assets with SFDR article 8 or 9 classification	42%	49%	47%	49%

Given the fact that Lifetri allocates a significant portion of its assets to private markets, it acknowledges the challenge faced by asset managers in fully complying with SFDR requirements in these markets. Nevertheless, Lifetri is pleased that the majority of its portfolio demonstrates a strong commitment to sustainability. Lifetri maintains ongoing dialogue with its external asset managers to align their ambitions with the goal of constructing more sustainable portfolios.

3. Carbon footprint of own operations and investment portfolio

Aligned with its aspiration to become a net-zero carbon company by 2050, Lifetri is committed to reducing the carbon footprint of its investment portfolio and internal operations. Given the fact that the impact of and the potential reduction on the investment portfolio is much larger than on our own operations, focus for 2024 has been on the investment portfolio. In order to identify the carbon footprint of Lifetri's investment portfolio, we rely heavily on external data. Lifetri has been engaging with several external asset managers to identify financed emissions for its asset classes and the alignment with industry standards and methodologies for calculating financed emissions like the Partnership for Carbon Accounting Financials (PCAF). The intention is to have this included in next year's annual report, although there will be some data quality issues left due to maturity differences between asset managers and challenges regarding availability of reliable data.

To assess its own carbon footprint, Lifetri partners with an external company. We put effort in identifying the operational carbon emissions over 2023 and 2024 but require more time to come up with a proper and reliable baseline measurement that can function as the basis for future disclosures, including to identify the emission-decreasing potential.

Responsible Investing Council meeting frequency and topics

Lifetri's Responsible Investing Council (RI Council) met once in 2024, discussing various topics and advising the Asset & Liability Committee (ALCO) where pertinent. These discussions included CSRD compliance, the exclusion list concerning government-related exposures.

Development of staff and organization

Engagement

- Engagement is the most important KPI by which work at Lifetri is measured and assessed. The measurement consists of 28 questions and can be completed by all employees, both internal and external.
- High commitment is important because this is a strategic pillar of success. Involved employees largely determine the organization's success. High commitment fuels company pride and ensures that employees are retained in the organization and that Lifetri is recognised as an interesting employer on the labour market.
- The objective is to achieve a score of 4 out of 5. This ambition is within sight at 3.96 in December 2024 with 82% response rate. This is the highest score since we started measuring. The upward trend that started in 2022 has continued. This is remarkable given that in 2024 it was decided to discontinue commercial ambitions and finding a 'new port' became the most important objective.

Current workforce

The current workforce at the end of December consists of 63 employees (59 FTE). In 2024, 3 vacancies have been filled. 13 employees (12,1 FTE) have left Lifetri.

The absenteeism percentage in 2024 was 1,64% which in considerably lower than the objective. The CBS average for the financial sector 2,8%.

Education and training

Of all employees employed in 2024, 79% have completed education or training in 2024. This consists of professional training, sustainable employability such as career development and team development.

A.2 UNDERWRITING PERFORMANCE

Lifetri did not underwrite any new business in 2024. The underwriting performance shown below reflects the performance of the existing portfolio. The following tables present the underwriting performance for the year 2024 and comparatives for the year 2023.

Underwriting income and expenses

	2024		2023	
Insurance premiums earned				
Gross premiums	72,326		73,596	
Outgoing reinsurance premiums	-15,675		-15,057	
Net premiums earned		**56,650**		**58,540**
Claims and benefits paid				
Gross claims and benefits paid	-51,517		-48,531	
Reinsurers' share claims	15,666		15,013	
Net claims and benefits paid		**-35,851**		**-33,518**
Change in insurance liabilities				
Gross change in insurance liabilities	-59,673		-87,037	
Reinsurers share	-3,976		-4,280	
Net change in insurance liabilities		**-63,650**		**-91,317**

Life insurance liabilities

	Insurance with profit participation	Other life insurance	Total
Premiums written			
Gross	32,914	45,856	78,770
Reinsurers' share	-	14,411	14,411
Net	32,914	31,445	64,359
Premiums earned			-
Gross	32,914	45,856	78,770
Reinsurers' share	-	14,411	14,411
Net	32,914	31,445	64,359
Claims incurred			-
Gross	-6,906	-40,492	-47,398
Reinsurers' share	-	-13,576	-13,576
Net	-6,906	-26,916	-33,822
Changes in other technical provisions			-
Gross	-59,673	-	-59,673
Reinsurers' share	-3,976	-	-3,976
Net	-63,650	-	-63,650
Expenses incurred			-
Administrative expenses	-1,407	-17,519	-18,926
Investment management expenses	-696	-8,659	-9,354
Acquisition expenses	-60	-742	-801
Overhead expenses	-616	-7,673	-8,290
Total	-2,779	-34,593	-37,371
Total amount of surrenders	-	-	-2,998

A.3 INVESTMENT PERFORMANCE

The tables below provide information on the various sources of investment income per asset category.

Other investment income

	2024	2023
Interest from bonds	13,623	11,378
Interest from mortgages	10,903	12,362
Income investment funds	28,972	23,120
Interest from cash	2,455	5,170
Total other investment income	**55,954**	**52,030**

Unrealised gains and losses on investments

	2024	2023
Bonds	-35,454	151,698
Mortgages	19,108	35,455
Investment funds	32,946	37,995
Derivatives	-1,820	91,010
Cash	1,830	375
Total unrealised gains and losses on investments	**16,610**	**316,533**

Realised gains and losses on investments

	2024	2023
Bonds	-	-131,047
Mortgages	-	-28,320
Investment funds	1,021	-11,636
Derivatives	-46,239	-103,687
Cash	4,122	-173
Total realised gains and losses on investments	**-41,097**	**-274,863**

A.4 PERFORMANCE OF OTHER ACTIVITIES

There are no other activities.

A.5 ANY OTHER INFORMATION

No other information needs to be reported.

B. System of Governance

This chapter contains information on the system of governance of Lifetri Groep and describes the main roles and responsibilities of committees and key functions within Lifetri Groep.

In this chapter, where we refer to “Lifetri Groep”, we refer to the group, and to the individual regulated entities.

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

B.1.1. The corporate governance structure

The corporate governance structure for Lifetri Groep comprises of the various bodies with their different role/policy/meeting and composition/duties and rights/tasks and powers and reporting. The structure for Lifetri Groep consists of three bodies: the Shareholders’ Meeting, the Supervisory Board (hereafter SB), and the Management Board (hereafter MB).

Lifetri Groep B.V. is the sole shareholder of Lifetri Verzekeringen and Lifetri Uitvaartverzekeringen.

The Management Boards of the two subsidiaries of Liftri Groep consist of the same members as the Management Board of Lifetri Groep.

The Supervisory Boards of the two subsidiaries of Liftri Groep consist of the same members as the Supervisory Board of Lifetri Groep.

B.1.1.1. The Shareholder’s meeting

The role of the shareholder is laid down in the articles of association (in Dutch ‘statuten’). The articles of association determine that the Shareholder's meeting, which is the body of the company formed by shareholders or others entitled to vote, shall take place at least once a year. Other meetings shall be held as often as the MB or SB deem necessary. Under the articles of association, the shareholder has a number of rights. Examples thereof are nomination of the MB, nomination of the SB, adopting the annual accounts and decisions regarding transfer of the company.

B.1.1.2. The Management Board

The MB is responsible for deciding on as well as the implementation of the general policy of Lifetri Groep. The MB consists of a Chief Executive Officer (CEO), Chief Investment Officer (CIO), and Chief Risk Officer (CRO) with the CEO being the chair of the Board. The MB meetings are once every week.

The Management Board of Lifetri Groep currently consisted of:

R. Zomer CEO

J.P.M. Rijken, CIO

C.K. Madsen CRO

B.1.1.3. The Supervisory Board and committees

Meetings of the Supervisory Board and its committees

In 2024, the SB held sixteen meetings, both regular and ad-hoc meetings. The members of the MB were invited to attend the meetings. In addition, managers were invited from time-to-time to present topics to the SB. The overall attendance rate of SB members at SB meetings during 2024 was more than 90%. Both the chairman of the SB and of the ARC have regular contact with the CEO (who also has responsibility for the finance domain) outside meetings.

Main recurring topics discussed during the meetings were the governance of the company, the strategy and funding of the company, the budget and business plan, the financial performance including capital and interest rate management, the main risks to which the company is exposed, the design and effectiveness of risk management and internal control systems, the investment plan, IT security risks and the implementation of DORA, the development of business activities, including ESG progress, the relationship with the external regulators, including the Dutch Central Bank (DNB) and the Dutch Authority for Financial Markets (AFM) and the performance and functioning of the SB and of the MB.

The SB spent considerable time during the year discussing the strategy of the company resulting in a strategic reorientation announced in May 2024, followed by the announcement in November 2024 of a strategic partnership between Achmea, Lifetri and Sixth Street in the field of pension and life insurance.

The SB also discussed certain changes in the composition of the MB and in the SB. After a diligent process and careful consideration, the following changes were made:

- Rutger Zomer was appointed as CEO, including responsibility of the finance domain. Rutger succeeded Philippe Wits as CEO.
- Chris Madsen was appointed CRO.
- Pauline Engelberts was appointed Supervisory Board member. Pauline succeeded Rohan Singhal who resigned in February 2024.

Audit and Risk committee and Nomination and Remuneration committee

The SB has established two committees: The Audit and Risk committee (ARC) and the Nomination and Remuneration committee (RemCo).

The following SB members are members of the Committees:

ARC:	*RemCo:*
Henk Eggens, Chairman	Andrew Birrell, Chairman
Andrew Birrell	Peter Borgdorff

The ARC met four times. All SB members have a standing invitation to attend the ARC meetings. The MB members, the internal auditor and the external auditor are invited to attend the meetings, as well as specific managers for presenting topics to the ARC. The Risk, Compliance and Actuarial function are regularly invited to attend and present to the ARC. The second and third line also met in private sessions with the ARC during the year to discuss any topics they wish to raise.

Main topics discussed in the ARC during 2024 were the annual report and the related report from the external auditor, the external auditor's plan, the financial performance including capital and interest rate management specifically in relation to the volatility of the solvency ratio, the Own Risk Solvency Assessment (ORSA), the Systematic Integrity Risk Analysis (SIRA), reports from the 2nd line functions (i.e. risk, compliance and actuarial risk), reports from internal audit, including audit findings and the internal audit plan, as well as the relationship with the internal and external auditor and their independence.

The RemCo held a regular meeting and several ad hoc meetings during 2024. Main topics discussed were the implementation of the remuneration policy for the MB and for the organization, the performance review for 2023, the remuneration and performance objectives for 2024, changes in the MB and the SB and the impact of the strategic reorientation announced during the year.

The SB would like to thank the MB and the organization for the work performed during 2024.

The Supervisory Board of Lifetri Groep currently consists of:


Peter Borgdorff, Chairman


Andrew Birrell


Henk Eggens


P.M. Engelberts

Maarssen, 8 April 2025

Peter Borgdorff, Chairman

Andrew Birrell

Henk Eggens

Pauline Engelberts

B.1.1.4. Asset Liability and Capital Committee (ALCO)

The ALCO is a permanent committee to the MB. Its purpose is that (1) the committee implements and executes investments decisions (including interest rate hedges), within the scope approved by the MB within the MB approved governance and policies, (2) the committee advises and submits proposals to the MB on possible investments and on capital outside the approved scope, and that (3) the committee monitors and reports on relevant subjects. The ALCO meets at least once every two months. The ALCO consists of the following members: CRO, CIO, head of Asset Management, head of Actuarial reporting, Manager Balance Sheet Management and the 2nd line Risk Manager. The CRO acts as Chairman of the ALCO and the CIO as vice-Chairman. The voting members of the ALCO are the CRO, CIO, Manager Asset Management and Manager Balance Sheet Management.

B.1.1.5. Risk & Compliance Committee

The Risk & Compliance Committee (RCC) is a special MB committee dedicated to the 2nd line (financial and non-financial) Risk Management and Compliance. The RCC meets every quarter.

B.1.2. Three lines of defence

The responsibilities for managing risks follow the governance structure of Lifetri Groep, which is based on three Lines of Defence (3LoD).

The first line of defence is the business itself, which is responsible for compliance with applicable laws and regulations, and for its own internal control of all activities and underlying processes.

The business is responsible for:

- Identifying and managing risks and handling incidents which impact the risk profile.
- Applying the risk management framework.
- Executing and monitoring an effective administrative organization & internal controls (AO/IC).
- Complying all applicable laws and regulations.

The measures of internal control are amongst others: guidelines, committee structures, monitoring and segregation of duties, adequate AO/IC and countervailing checks and balances.

The 2nd line Risk management has as its primary responsibility supporting the business with and providing advice for the completeness and accuracy of risk identification. 2nd line provides countervailing power by challenging, evaluating, monitoring, and reporting independently about the risks. The 2nd line key governance functions have a special focus on whether the internal control measures are adequate to mitigate risks. The 2nd line Actuarial Function provides an objective, independent review and opinion on the calculation of technical provisions and sensitivity, the data quality, assumptions and IT systems used by the insurer for capital calculations, the best estimates, the Solvency II position, the underwriting policy (pricing and acceptance policy) and reinsurance arrangements. 2nd line Compliance advises the organization on the objective to meet requirements of laws and regulations and monitors if the business activities comply with these requirements.

The third line of defence is the Internal Audit function, which gives reasonable assurance on the design, existence and operating effectiveness of the internal control system of the first and 2^{nd} lines of defence.

The Supervisory Board's duties, powers and working methods are regulated in the 'Supervisory Board charter'. The SB supervises the MB and its key functions and is informed at least annually or more frequently if needed on the topics of risk management, laws and regulations and adherence thereof.

The Solvency II key functions are independent, report directly to the MB and have direct access to the ARC/SB for escalations.

B.1.3. Remuneration policy

Lifetri's remuneration policy is sufficiently interesting to attract, retain and promote well-qualified employees. All this is closely linked to sound and controlled operations and is aimed at the longer term. This means, among other things, that the remuneration should not encourage employees to take excessive risks, which could compromise the careful handling of stakeholder interests. Incentives should also be built into the remuneration policy, aimed at rewarding behaviour and results that are in line with the long-term interests of Lifetri and its stakeholders.

The remuneration policy provides scope for variable remuneration for the Management Board and (to a limited extent) the senior management. The variable remuneration for this group consists of a monetary payment and honours behaviours and results in line with goals that are important to stakeholders and can therefore contribute to continuity and value creation. The criteria on which the variable remuneration is based are established on a yearly basis and comprise of at least 50% non-financial factors. As for the variable remuneration for Nominated Posts, an appropriate proportion is paid out over time. Where the variable remuneration is performance-related, the total amount of the variable remuneration is based on a combination of the assessment of the performance of the person concerned, and of their business unit, and on the total results of the company or the group to which the company belongs. The structure of the variable remuneration should not and will not encourage the taking of undesirable risks or the short-term maximization of returns for the individual.

In accordance with Section 1:121 of the Financial Supervision Act, the maximum payable variable remuneration for the Management Board and (to a limited extent) the senior management in the year of payment never amounts to more than 20% of the fixed annual remuneration. This variable remuneration is allocated annually in arrears based on the achievement of targets set in writing in advance, based on both financial and non-financial criteria. The first 60% of the variable remuneration is paid with the salary payment in the month following the adoption of the financial statements. The remaining 40% is paid out three years later. A claw-back clause is applicable. For all other staff the variable remuneration is limited to 25% of a monthly salary.

B.2 FIT AND PROPER REQUIREMENTS

The legal fit and proper requirements apply to the persons who effectively run the business. To this end, the members of the Management Board and the Supervisory Committee are also screened by the Regulator (DNB). The internal Screening Policy (“Regeling Screening”) sets out the specific requirements on fit and proper.

B.2.1. Expertise and reliability

The education policy enables employees to follow the training necessary for the performance of their respective positions. The company ensures that SB, MB and managers are suitable (knowledge, skills and professional conduct) for the performance of their duties and that all employees are competent. The objective is to guarantee the right level of training and experience (level of expertise) of Lifetri Groep's employees. Permanent education is instrumental in guaranteeing the right level.

In its education policy, Lifetri Groep has determined which specific training requirements it sets at least for certain functions, how it enables the MB, management and employees to follow training courses and how it makes it possible to acquire sufficient knowledge, skills (expertise) and professional competence for the performance of their duties.

B.3 RISK MANAGEMENT SYSTEM INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

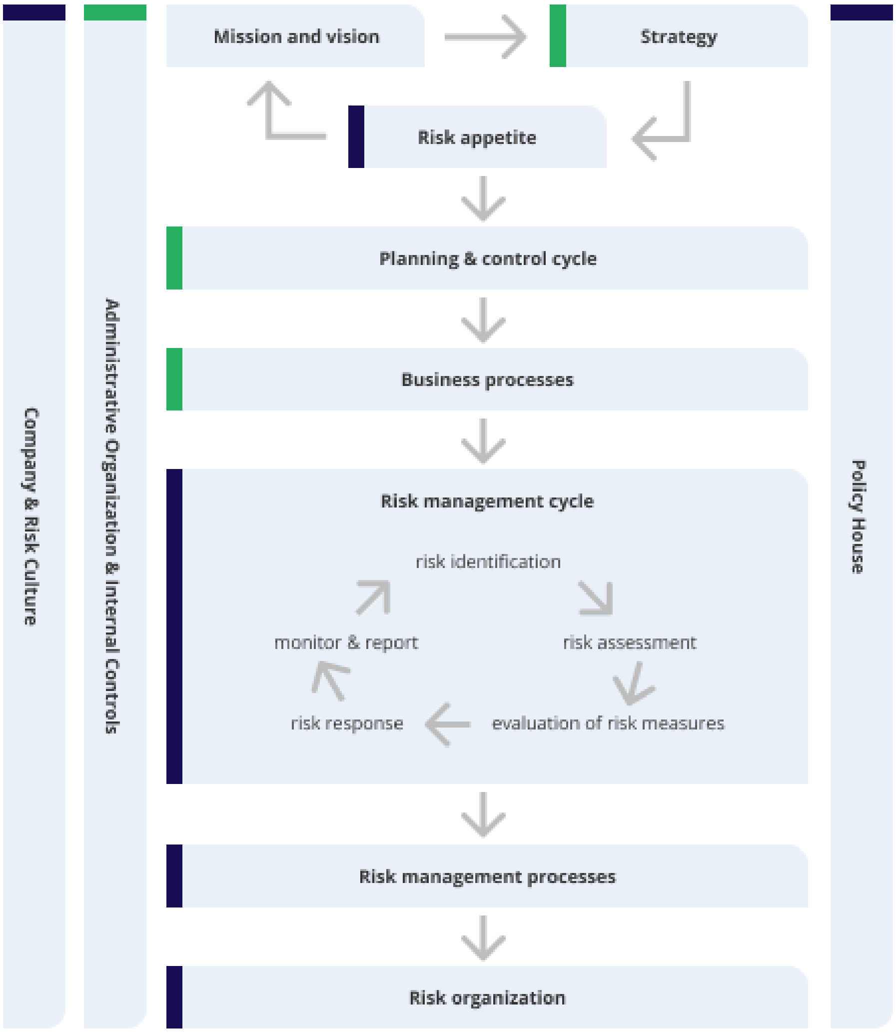
B.3.1. Risk management framework

The risk management framework in the figure below represents the governance structure, risk appetite, risk policies, risk management processes and internal controls that Lifetri has in place to manage its risks, in relation to the strategy and business processes.

The top of the framework shows that on the one hand, a top-down approach is applied for Risk management with the mission, vision and strategy as a starting point. The business strategy and financial strategy are combined in the Business Plan. The Business Plan contains a multiyear projection of both capital and solvency requirements. The process of establishing risk appetite statements and tolerances is completed alongside the business and financial planning process.

Further down, the insurer’s business processes are the basis for a periodic bottom-up risk management cycle. The frequency and timing are risk-based, depending on the level and type of inherent risks in each (group of) process(es). Each process owner has the responsibility to maintain an adequate set of administrative organization and set of internal controls (AO/IC).

The risk organization represents the responsibilities for managing risks at various levels and key functions at Lifetri. The governance structure with Three Lines of Defence (3LoD) is the basis for risk management & compliance at Lifetri.



B.3.1.1. Risk appetite

During the annual strategic process the risk appetite is ascertained and updated if needed. Risk appetite is the aggregate level and types of risk Lifetri is willing to take within its capacity to achieve its strategic objectives and business plan. Risk appetite therefore reflects the willingness to optimally exploit our opportunities and minimize hazard to an acceptable level. Both risk strategy and risk appetite should be reviewed at least annually.

The risk appetite contains a number of qualitative and quantitative risk appetite statements and is defined for both financial and non-financial risks and compliance. The risk appetite statements are supported by risk tolerances for material risk types. This ensures plans and risk appetite are appropriately aligned.

The risk appetite statements (RAS) are reviewed periodically to ensure their continuing relevance in providing guidance to the business. The risk appetite statements are established by the Management Board and approved by the Supervisory Board. Breaching a risk tolerance level serves as an alert for management: the risk position must be reduced, or the Management Board may decide otherwise, with a substantiation of the decision.

The figure also contains the risk management cycle. The Risk management cycle is aimed at identifying and mitigating the inherent risks of the insurer which are material, and as such increases the likelihood that Lifetri's strategy and objectives are achieved.

B.3.1.2. Risk identification

The Management Board, line management and process owners identify the inherent risks which could occur and subsequently determine the risk measures and/or controls to mitigate these risks. Risks can be identified or updated as a result of:

- a planned or triggered risk assessment or other risk management processes;
- quarterly discussions with managers;
- key control monitoring results;
- observations; and
- incident notifications.

Specifically, for financial risks, the inherent risks can result from scenario analysis and/or stress testing (e.g. for the ORSA). Identified risks are documented in Lifetri's risk & control framework.

B.3.1.3. Risk assessment and risk rating (net risks)

Identified risks need to be assessed by the 1st line considering existing risk measures or controls (net risks). Risk are assessed quantitatively as much as possible. For example financial risks are quantified in line with Solvency II requirements unless otherwise specified in separate policy documents.

If this Is not possible or cumbersome for example for non-financial risks or compliance risks, the risks are scored through a qualitative method (likelihood x impact). The outcomes of this scoring are shown in a heat map as illustrated below.

	Likelihood	Unlikely	Possible	Likely	Certain
Impact		1	2	3	4
Very high impact	4	M (4)	H (8)	VH (12)	VH (16)
High impact	3	M (3)	M (6)	H (9)	VH (12)
Average impact	2	L (2)	M (4)	M (6)	H (8)
Low impact	1	L (1)	L (2)	M (3)	M (4)

For non-financial risks, the risk assessment criteria is used to rate the non-financial risks. Financial risks, on the other hand, are rated according to their applicable risk appetite statements, tolerances, limits and the intervention ladder (as included in the Capital & Dividend Policy).

For all risk categories, Risk Management or Compliance supports and challenges the individual risk assessments and the aggregated risk profile. In case the residual risks in Lifetri's risk profile are not acceptable or exceed the established risk appetite limits, management determines improved risk measures or controls.

B.3.1.4. Risk mitigation

To mitigate the impact of inherent risks and reduce the net risks within risk appetite limits management determines and implements risk measures and/or internal controls. Management ascertains periodically if risk measures and controls are sufficient in design to ensure that the net risks remain within risk appetite limits and/or are accepted. This can be done by performing for example:

- a Strategic Risk Assessment (SRA);
- Risk Control Self-Assessments (RCSA);
- Financial scenario analysis and stress testing; and
- Systematic Integrity Risk Analysis (SIRA).

For risk mitigation in general, there are four basic risk responses which a company can choose to manage risks.

- Avoid: risks are completely avoided by discontinuing or not starting activities that could incur the risk.
- Mitigate: risks are mitigated by taking measures to limit the risk (reduce or control). On the one hand, this can be done by implementing new (internal) controls or strengthening existing controls. Mitigating actions must be implemented by the first line and be specific, measurable, attainable, relevant, timely (SMART) and cost effective in relation to the risk. On the other hand, the severity or probability of risks can be reduced i.e. strategic risks can be reduced by diversifying through a mix of products, markets and/or technology.
- Transfer: the financial consequences of risks can be transferred to third parties. The insurer takes out insurance programs or contracts when the exposure of possible losses or damages as a result of risk events is such that it would be inconvenient or prohibitive to ultimately charge these costs to the Profit and Loss Account. The transferring of risk does not eliminate the risk and reputation effects are not transferable.
- Accept: management may decide to accept a residual risk. For risks that are identified by governments and supervisors, the response cannot be to accept the risk. Risk acceptance needs to be adequately documented and approved in the RCC Management Board meeting.

When choosing one or more of the risk response strategies the following factors are considered:

- The nature and size of the business of Lifetri.
- The risk level and risk categories which the Management Board finds acceptable for Lifetri.
- The capacity of Lifetri, both financially and organizationally, to compensate the consequences of risks when they occur.
- The costs of implementing and executing additional risk measures or controls in relation to the likelihood and impact of risks.
- Lifetri’s core values, reputation and generally accepted principles in Dutch society.

In case the existing risk measures or controls are not sufficient to maintain residual risks within acceptable risk appetite limits, management determines improved risk measures or controls. The insufficient controls are documented in the issue list.

B.3.1.5. Monitoring and evaluation

To ensure that risk measures and internal controls operate effectively throughout the year, periodic monitoring is necessary. Lifetri applies a risk-based approach for monitoring risk measures and internal controls. This means that risk measures and (key) controls for (very) high risks are monitored more frequently than for risks with a low score.

The key controls are periodically monitored and evaluated by the process owners to ascertain whether they work as intended and operate effectively. The outcomes are recorded in the risk & control framework (a.k.a. risk & control matrix) which are maintained by the process owners.

Key control evaluation can be done for example by:

- periodic key controls testing by the managers; and
- ad hoc review of the effectiveness of key controls by the 2nd line key functions.

B.3.1.6. Reporting

Periodic reports are prepared for the various risk categories, and are discussed in the relevant governance bodies. The reporting calendar managed by Finance contains an overview of these reports and other key management information.

In general, each of the 3LoD have their own report(s) as follows.

- 1st line reporting: The managers of the departments issue various management reports which analyze and explain the performance of financial and non-financial indicators for their responsibility area. Depending on the nature of the report the frequency is monthly or quarterly. The monthly ALCO Report combines input from Finance, Balance Sheet Management and Asset Management.
- 2nd line reporting: Reports by the 2nd lines of defence, i.e. Risk management, Compliance and the Actuarial Function, and contain an independent 2nd line review on the 1st line. Risk Management and Compliance prepare the Risk Management & Compliance report on a quarterly basis. The Actuarial Function issues an annual Actuarial Function report.
- 3rd line reporting: internal audit has its own reports which are discussed with the SB/ARC.

Depending on its nature of the report the report is discussed in the Management Board, RCC, ALCO or SB/ARC. The ALCO report is specifically discussed in the Asset Liability Capital Committee (ALCO) and Management Board. The outcomes and possible improved risk responses resulting from these discussions are recorded in the meeting minutes and action list of the respective governance bodies.

B.3.2. Risk organisation

We refer to the chapter on Governance for the general reporting lines and committees regarding Risk management. The 2nd line Risk Management roles and responsibilities are briefly described below.

- Financial Risk Management (2nd line, FRM). The main attention areas for financial risk management are:
  - Underwriting risk;
  - Asset Liability Management (ALM);
  - Investment risk (securities and derivates);
  - Liquidity and concentration risk;
  - Re-insurance and other de-risking methods; and
  - Financial risks resulting from working with intermediaries or other third parties.
- Non-Financial Risk Manager (2nd line, NFRM). The NFRM is responsible for the 2nd line non-financial risks i.e. operational risks, IT risks, outsourcing risks (incl. Cloud applications), legal risks. Where needed he/she advises and supports the Management Board on strategic risks, environment risks and governance risks.

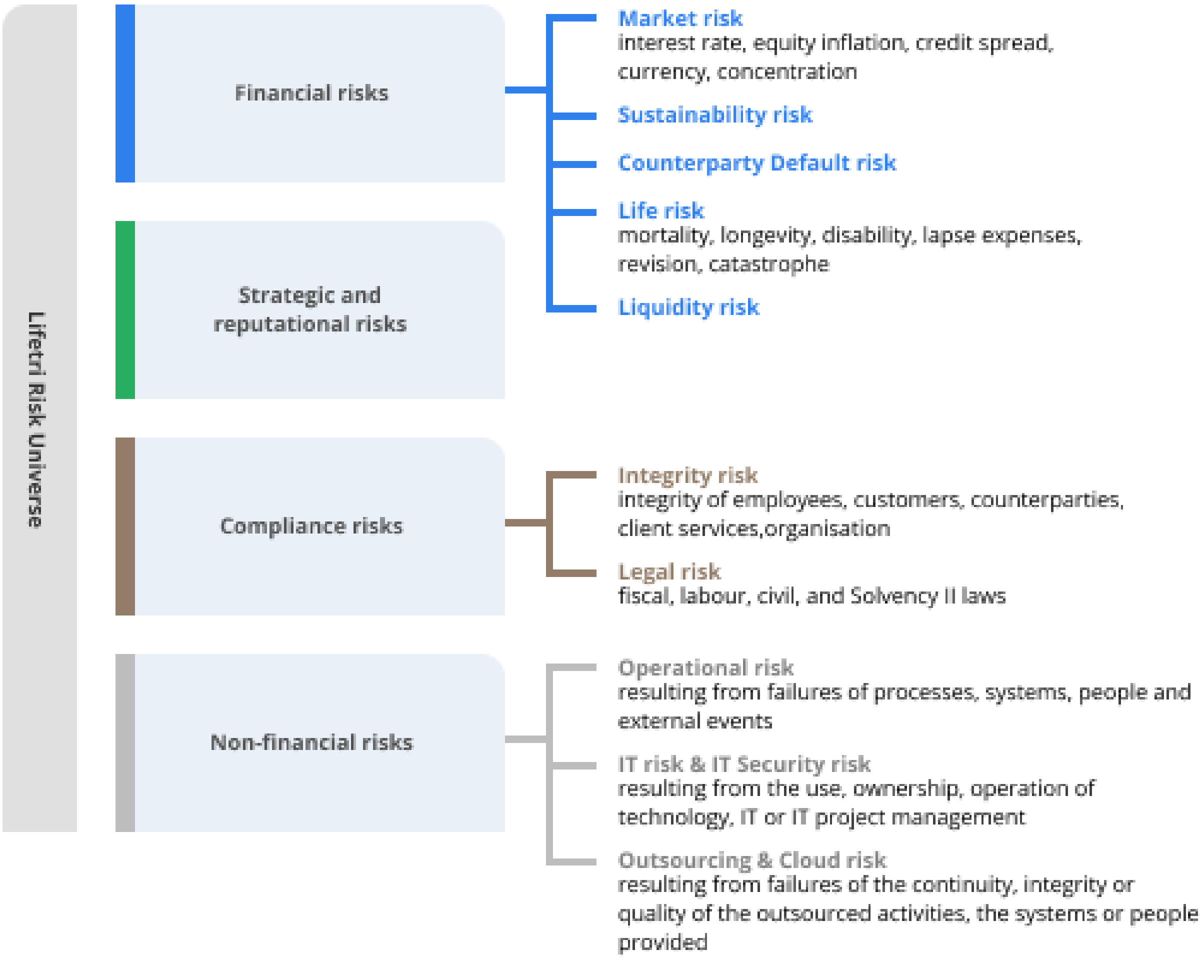
For IT and information security risks the NFRM works closely with the (Chief) Information Security Officer ((C)ISO) and the Data Protection Officer (DPO), which entails that the NFRM is expert on information security and GDPR (AVG).

B.3.3. Risk universe and risk categories

The financial risk types which Lifetri Groep uses are in line with the Solvency II regulation, and also recognize that different types of investment instruments can result in more than one risk category. The financial risks follow the Solvency II categorisation of market risks (interest rate, credit spread, currency, concentration and equity), counterparty default risk and actuarial life risks (mortality, longevity, disability, lapse, expenses, revision and catastrophe). In addition, Lifetri has included liquidity risk in its risk universe.

The other risk types are generally more qualitative in nature.

The non-financial risk types include: operational risk (caused by failures of processes, systems, people or external events), IT risk (including information security, continuity, integrity and availability of information systems and processes), outsourcing and cloud computing risk. Compliance risk types include legal risk and integrity risk.



B.3.4. Own Risk and Solvency Assessment

Lifetri Uitvaartverzekeringen has a national Basic regime license, Lifetri Verzekeringen has an EU Solvency II license. The ORSA is mandatory only for Lifetri Verzekeringen and Lifetri Groep.

The main goal of the annual ORSA process is to show the continuous compliance with the prescribed capital requirements. The Management Board is involved in directing the ORSA as part of the strategic planning of Lifetri. In the ORSA, the insurer assesses its risk profile and solvency position. For this purpose, the ORSA report contains a review and conclusions of the solvency position, balance sheet, scenario analyses, stress testing and outcomes.

A wide set of scenarios has been tested. Relevant scenarios are a permanent low interest rate scenario, a steep increase in interest rates, sharp increase in inflation, and a scenario of a severe credit crisis. Lifetri also carried out an analysis of the impact on climate risk to the balance sheet.

The 2nd line Actuarial Function (AF) checks the applicability of the SII standard model. The MB approves the ORSA, and the SB is informed of the results. The ORSA process is carried out once a year. In case of a major change of the risk profile, an additional ORSA needs to be performed.

B.4 INTERNAL CONTROL SYSTEM

B.4.1. Compliance function

The main principle is that Compliance (2nd line) is responsible for signalling the introduction of new laws and regulations of governments and supervisory authorities. The 1st line is responsible for the implementation of new laws and regulations and being compliant with existing laws and regulations. Compliance can advise the 1st line about the interpretation of (new) laws and regulations, but cannot be held responsible for the adequate application thereof. Compliance has an independent monitoring function (2nd line).

There are two exceptions to the main principle that Compliance is responsible for signalling new laws and regulations. Firstly, for fiscal laws, labour laws and civil laws. The second exception to the aforementioned principle applies to Solvency II. Within Lifetri, Balance Sheet Management, the 2nd line Financial Risk Manager (FRM) and Finance are required to have specific knowledge on Solvency II. Balance Sheet Management, the FRM and Finance are therefore responsible for signalling changes in the SII framework. Balance Sheet Management, FRM and Finance report periodically to the CEO on these changes or on an as-needed basis.

B.4.2. Internal control framework

To ensure that risk measures and internal controls operate effectively throughout the year, periodic monitoring is necessary. Lifetri applies a risk-based approach for monitoring risk measures and internal controls. This means that risk measures and (key) controls for (very) high risks are monitored more frequently than for risks with a low score.

The key controls are periodically monitored and evaluated by the process owners to ascertain whether they work as intended and operate effectively. The outcomes are recorded in the risk & control framework (a.k.a. risk & control matrix) which are maintained by the process owners.

Key control evaluation can be done for example by:

- periodic key controls testing by the managers; and
- ad hoc review of the effectiveness of key controls by the 2nd line key functions.

B.5 INTERNAL AUDIT FUNCTION

The Internal Audit Function (hereafter IAF) provides opinions and recommendations on the quality of internal control and internal processes, and the effectiveness of risk management. The task of the IAF is to assess if the system of governance, risk management and internal control at Lifetri is effective in design and operation. In this manner, the IAF contributes to a systematic evaluation of risk measures for the business activities of Lifetri. The IAF is performed by PWC.

B.6 ACTUARIAL FUNCTION

One of the key responsibilities of the Actuarial Function (hereafter AF) is to provide an objective, independent review and opinion on the calculation of technical provisions and sensitivity, the data quality, assumptions and IT systems used by the insurer for capital calculations, the best estimates, the Solvency II position, the underwriting policy and reinsurance arrangements. The Actuarial Function is also required to issue a formal actuarial report which documents all material tasks that have been undertaken by the actuarial function, their results, clearly identifying any deficiencies and giving recommendations as to how such deficiencies could be remedied. The AF is performed by Triple A Risk Finance.

B.7 OUTSOURCING

Lifetri has an active outsourcing policy. The policy lays down criteria for the selection of outsourcing parties, as well as the requirements of a proper selection process. The cloud/ operating platform has been outsourced (MS Azure), including various related services. Running a cloud/operating platform is not core business for Lifetri. By means of outsourcing Lifetri is able to focus on their core business. Various administrations are fully or partially outsourced such as the investment administration, salary administration, and parts of the pension administration. In addition, Lifetri uses the services of various external asset managers.

B.8 ANY OTHER INFORMATION

Other material information about the system of governance does not apply.

C. Risk Profile

This chapter of the SFCR contains information on the risk profile of Lifetri Groep.

C.1 UNDERWRITING RISK

Underwriting risk represents the uncertainty in Lifetri's solvency position due to unexpected fluctuations in timing, frequency or severity of insured events or timing and amount of claim settlements and expenses.

- Mortality: Risk of loss resulting from higher-than-expected mortality rates, which results in earlier death claims.
- Longevity: The risk of loss as a result of lower-than-expected mortality rates. Longevity risk exists due to the increasing life expectancy trends and can result in payout levels that are higher than what the insurer originally accounts for.
- Lapse: The risk of a loss as a result of unanticipated (higher or lower) rate of policy lapses, terminations, changes to paid-up status (cessation of premium payment), surrenders or mass lapse event.
- Expenses: The risk of a loss as a result of higher than expected expenses and/or inflation.
- Catastrophe: The risk of loss resulting from extreme or irregular events resulting in higher mortality rates which results in earlier death claims.

The Solvency II required capital for the life underwriting risk is the highest of all risks. At the end of 2024, the SCR for life underwriting risk was € 80.3 million (2023: € 104.3 million). Mortality risk and expense risk are the highest risks within the life risks. The decrease compared to 2023 is primarily due to these risks. Lapse risk reduced due to the lower interest rates making the mass lapse no longer the biting risk and expense risk reduced due to the new expense assumptions model which models expenses only per policy instead of per policy and per mutation. The longevity risk is reduced due to the longevity reinsurance with Hannover Re.

Life risk

	Lifetri Verzekeringen	Lifetri Uitvaart verzekeringen	Lifetri Groep
Mortality	30,511	8,754	39,266
Longevity	15,616	83	15,698
Disability	0	-	0
Lapse	7,570	16,737	12,576
Expenses	32,622	13,493	46,115
Revision	0	-	0
Catastrophe	11,347	747	12,094
Diversification	-37,281	-10,836	-45,441
Life underwriting risk	**60,385**	28,978	**80,308**

C.2 MARKET RISK

Market risk includes all the risks as a result of losses on financial investments caused by adverse price movements. The relevant market risks for Lifetri are the following:

- Interest risk: The risk that is introduced by the influence of interest rate changes on both the valuation and future cash flow from investments in relation to the valuation of the Lifetri liabilities.
- Equity risk: The risk that is introduced by a sudden fall in equity values including a symmetric adjustment which corrects the equity shock for the difference between the current level of global equity prices and a long term average.
- Credit spread risk: Risk of loss arising from the widening of market spreads due to actual, or perceived, increase in risk.
- Currency risk: Risk due to movements in relative value of currencies.
- Concentration risk: Risk of Solvency II position deterioration from default of a single counterparty to which Lifetri has a significant exposure.

Due to the investments in different asset classes as well as the changes in interest rates 2024 SCR market risk increased from € 61.3 million in 2023 to € 111.7 million.

Market risk

	Lifetri Verzekeringen	Lifetri Uitvaart-verzekeringen	Lifetri Groep
Interest risk	41,811	11,568	53,379
Equity risk	38,229	5,461	43,691
Property risk	0	0	0
Credit spread risk	30,520	4,533	35,053
Currency risk	0	0	0
Concentration risk	0	0	0
Diversification	-16,935	-3,206	-20,376
SCR Market risk	**93,625**	**18,356**	**111,747**

Sensitivity on Solvency II ratio

	2024	2023
Shock		
Interest rate - parallel +50 bps	-8%	-34%
Interest rate - parallel -50 bps	20%	34%
Equity shock -10% relative shock	-1%	-3%
Government bonds +30 bps increase in spreads[1]	-19%	-30%
Mortgages +70 bps increase in spreads	-16%	-19%
VA -1 bp	-2%	-3%

1 Standalone shock, no offset in VA.

C.3 CREDIT RISK

Counterparty default risk for government bonds is limited by rating based limits per sovereign (BBB- or better rated), default risk for other instruments by relatively small issuer limits. Credit risk on the credit portfolio is managed by limiting the Solvency Capital Requirement (SCR) for spread risk as a percentage of the credit investments.

Credit risk in the form of counterparty default risk is the risk of loss arising from default of a borrower or a transaction counterparty (note that credit spread risk is a market risk, see above). Counterparty default risk may result from the likelihood or probability that one of those involved in a transaction might default on its contractual obligation. Counterparty risk can exist in credit, investment, trading transactions including retail mortgages and reinsurance contracts.

The Solvency II required capital of counterparty default risk decreased from € 8.8 million in 2023 to € 6.8 million in 2024.

C.4 LIQUIDITY RISK

Liquidity risk includes:

- Cash flow liquidity: Risk of being unable to meet obligations to policyholders or other creditors arising from a lack of available liquidity. Most of Lifetri's payments to policyholders have a long-term time horizon and are predictable; therefore this liquidity risk is limited.
- Asset liquidity: Risk of being unable to sell a given asset at short notice to fulfil collateral requirements and/or shocks in the liability cash flows.
- Expected profit in future premiums: The expected profit which is part of the own funds but will only be realized as the future premiums are paid.

Liquidity risk is managed first by a minimum cash requirement for all predictable outgoing cash flows for a short-term period of one month. Given the net inflow of premiums, this is trivial in practice. Secondly, a liquidity stress test is defined to make sure a significant part of the investment portfolio can be liquidated in a matter of days.

C.5 OPERATIONAL RISK

Within operational risk, Lifetri has identified IT Risk, and Outsourcing and Cloud risk as separate risks because of the extensive use of, and dependence on IT. The following sub-risks fall in this category:

- Operational risk: The risk of losses as a result of shortcomings in, or failures of, internal processes, systems and people, or from external events.
- IT risk: The risk that the continuity, integrity or availability of the business processes and the information services is not adequately supported by IT systems, services and personnel. The IT risk relates to the following topics:
  - IT and technology strategy
  - Information security
  - Continuity, integrity and availability of information systems and processes
- Outsourcing and cloud risk: Outsourcing may result in the risk that the continuity, integrity or quality is impaired of the activities outsourced to third parties, or of the systems or people provided by these third parties. Cloud technology is seen by supervisory authorities as a form of outsourcing. Cloud risks may result when an insurer makes use of an on-demand service model (e.g. SaaS-based) for the delivery of IT services (e.g. data storage, applications, e-mail, IT infrastructure), which are often based on virtualisation and/or distributed computer environments.

At the end of 2024, the SCR operational risk was € 6.7 million (2023 € 6.3 million). Operational risks are managed from multiple perspectives, including culture, economic, regulatory and accounting.

C.6 OTHER MATERIAL RISKS

Lifetri has identified two additional categories of risk, i.e. strategic and reputation risks and compliance risks. Solvency II does not require insurance companies to hold capital for strategic & reputation risks.

C.6.1. Strategic risks

Strategic risk and reputation risk: In general, strategic and reputation risks are risks that jeopardize the achievement of the strategic objectives of a company and/or have a negative impact on the reputation of the company. For the (life) insurance industry, key drivers for strategic risk can be the rapid pace through which business models change and may become obsolete. The category focuses on the long-term risks which may result from strategic choices, dependencies of stakeholders, changes in competition, markets, politics, the economy or the external environment in general.

Strategic risks are identified in collaboration between the Management Board and the Risk Management & Compliance department. All of these risks are monitored periodically. The underlying action plans are challenged on their rigor and depth in order to address the risks at hand and reduce the residual risks to an acceptable level.

C.6.2. Compliance risks

Compliance risk is the risk of legal or supervisory sanctions, material, financial or reputation loss which an organization may incur as a result of failure to adhere to laws and regulations. Laws and regulations include internal policies, charters and codes of conduct.

Compliance risks consist of two categories: Integrity risk and Legal risk. The Compliance Universe shows for each law or regulation if it applies to integrity or not. Integrity related laws and regulations have a direct impact on the Integrity risk. Other laws and regulations fall under the Legal risk category.

- Integrity risk: The Integrity risk relates to the integrity of employees, customers, counterparties (including intermediaries), the financial services provided by Lifetri, and of the Lifetri organization.
    - Integrity of employees: The integrity of employees including temporary staff (contractors) deals with the question whether employees are fit and proper, and it focuses on competences, remuneration, conflicts of interest, integrity sensitive jobs, fraud prevention and other integrity related issues.
    - Integrity of clients: This topic deals with client acceptance, client due diligence, monitoring of unusual transactions and checks against sanction lists.
    - Integrity of third parties: This focuses on the integrity of third parties when entering into and exiting a business relationship, fraud prevention and other integrity related issues. Third parties consist of all parties with which Lifetri cooperates but excluding clients. Insurance intermediaries and re-insurers are included in the definition of third parties.
    - Integrity of financial services: This focuses on providing careful and diligent products or services to clients (duty of care towards and providing information to clients), complaints, Product Aproval and Review Proces (PARP) and Marketing.

  - Integrity of the organization: This deals with the internal governance of the organization, asset management, dealing with sensitive information of the company and financial markets, operating the proper license, reporting to supervisors, adherence to anti-trust laws, financial laws & regulations, privacy, information security and prevention of cybercrime.

Risks are managed by the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control as well as the outcomes.

- Legal risk: Legal risk relates to (non-compliance with) laws and regulations which does not involve integrity. It relates to fiscal, labour, civil and Solvency II laws and regulations.
  - Fiscal laws: This consists of all fiscal regulations applicable to the insurance undertaking (Value Added Tax, wage tax, corporate tax) for which non-compliance can directly result in a fine.
  - Labour laws: This consists of the risk of non-compliance with labour laws (employment contract, CAO (collective employees' agreement), working conditions) which may result in liabilities and claims for the employer.
  - Civil law: Civil law is related to legal entities, annual financial statements, agreements and contracts, insurance, liability, tenancy law and copyright which may result in liabilities towards third parties or clients.
  - Solvency II: Solvency II is a European directive which focuses on the organization and business operations of insurance undertakings in general. The Solvency II (SII) framework consists of three pillars. Pillar 1 focuses on quantifiable risks and capital requirements. Pillar 2 relates to, among other things, the required key Solvency II functions i.e. RMF, Compliance and Internal Control, AF, Internal Audit Function. Pillar 3 consists of requirements for publishing information and reports to the supervisory authorities.

Lifetri's risks are identified in collaboration between the Management Board and the Risk Management & Compliance department. All of these risks are monitored periodically. The underlying action plans are challenged on their rigor and depth in order to address the risks at hand and reduce the residual risks to an acceptable level.

C.7 ANY OTHER INFORMATION

No other information is applicable.

D. Valuation for Solvency Purposes

INTRODUCTION

This chapter of the SFCR contains information on the valuation for solvency purposes of assets, insurance liabilities and other liabilities of Lifetri Groep and explains the differences with their valuations in the 2024 Financial statements of Lifetri Groep.

The tables below provide a reconciliation between the local GAAP and Solvency II balance sheets.

Reconciliation Local GAAP balance sheet and Solvency II balance sheet

	Local GAAP	Reclass	Revaluation	Solvency II
Property, plant & equipment held for own use	**56**			**56**
Bonds	531,244	0		531,244
Mortgages	433,491	0		433,491
Investment funds	643,407	136,479		779,886
Derivatives	84,444	0		84,444
Investments	**1,692,586**			**1,829,065**
Deferred tax asset	94,025		113	94,138
Reinsurance recoverables	0	-53,582		-53,582
Receivables (trade, not insurance)	12,905	7,742		20,647
Insurance and intermediaries receivables	669	-1		669
Cash and cash equivalents	225,182	-135,865		89,317
Deposits other than cash equivalents		5,735		5,735
Tax and social security contributions	14,091	-14,091		0
Any other assets, not elsewhere shown	0	0		0
Total assets	**2,039,515**	**-53,583**	**113**	**1,986,045**
Subordinated liability	**78,799**		**439**	**79,238**
Technical provisions	1,554,384	0		1,554,384
Reinsurers' share		0		0
Net insurance liabilities	**1,554,384**	**0**		**1,554,384**
Reinsurance recoverables	53,582	-53,582		0
Provisions other than technical provisions	0	0		0
Pension benefit obligations	145	0		145
Deferred tax liabilities	0	0	0	0
Derivatives	72,357	0		72,357
Insurance & intermediaries payables	9,119	0		9,119
Group companies	0	0		0
Payables (trade, not insurance)	18,450	2,336		20,786
Accruals	4,325	-4,325		
Tax and social security contributions	0	0		0
Any other liabilities, not elsewhere shown	0	1,988		1,988
Total liabilities	**1,791,162**	**-53,583**	**439**	**1,738,018**
Excess of assets over liabilities	**248,353**	**0**	**-326**	**248,027**

D.1 ASSETS

Financial assets and other liabilities (not being technical provisions) are categorised into the following fair value hierarchy.

2024	Level 1	Level 2	Level 3	Total
Bonds	531,244	-	-	531,244
Mortgage loans	-	-	433,491	433,491
Investment funds	-	298,778	344,628	643,407
Derivatives	-	84,444	-	84,444
Financial investments	**531,244**	**383,223**	**778,120**	**1,692,586**
Derivatives liabilities	**-**	**-72,357**	**-**	**-72,357**
Net financial investments	**531,244**	**310,865**	**778,120**	**1,620,229**

2023	Level 1	Level 2	Level 3	Total
Bonds	479,783	54,762	-	534,544
Mortgage loans	-	-	429,121	429,121
Investment funds	-	299,308	261,317	560,625
Derivatives	-	73,940	-	73,940
Financial investments	**479,783**	**428,010**	**690,438**	**1,598,231**
Derivatives liabilities	**-**	**-46,788**	**-**	**-46,788**
Net financial investments	**479,783**	**381,222**	**690,438**	**1,551,443**

Published prices in active markets (Level 1)
Level 1 only uses quoted prices (unadjusted) in active markets for identical assets and liabilities. An active market is one in which transactions take place with sufficient frequency and volume so that prices are regularly available. Examples are equity securities, bonds and investment funds listed on active markets.

Measurement method based on significant observable market inputs (Level 2)
Level 2 uses inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If an asset or liability has a given contractual term, a Level 2 input variable must be observable for practically the full term of that asset or liability. Level 2 involves the following input variables:

- Quoted prices for similar (i.e. not identical) assets/liabilities in active markets;
- Input variables other than quoted prices observable for the asset (for example, interest rates and yield curves observable at customary intervals, volatility, early redemption spreads, loss ratio, credit risks and default percentages);
- Input variables arising mainly from, or confirmed by, observable market data by correlation or other means (market-confirmed inputs).

Examples of assets or liabilities at Level 2 are financial instruments measured using discounted cash flow models. These are based on observable market swap yields, on investment property measured using observable market data and quoted debt instruments or equity securities in a non-active market.

Measurement method not based on significant observable market inputs (Level 3)
Level 3 uses inputs for the asset or liability that are not based on significant observable market data. Unobservable inputs can be used if observable inputs are not available, so fair value can

still be measured at the reporting date in situations where there is no or almost no active market for the asset or liability.

D.2 TECHNICAL PROVISIONS

The provision for insurance liabilities is calculated on basis of SII principles. The Solvency II provision for insurance liabilities is calculated based on the interest rate structure published by the regulatory authority, including volatility adjustment and ultimate forward rate.

The Solvency II provision is the sum of:

- The present value of the future annual payments plus the future costs of the insurances minus the gross premiums, on the basis of best estimate assumptions.
- The required risk margin, given the calculated solvency capital requirement, on the basis of the risks quantified for Lifetri Groep.

D.3 OTHER LIABILITIES

Other liabilities, under Local GAAP, included the interest payable on cash held in bank accounts.

Payables, trade not insurance, are valued at face value for SII purposes.

D.4 ALTERNATIVE METHODS FOR VALUATION

Lifetri Groep does not apply alternative methods for valuation.

D.5 ANY OTHER INFORMATION

No other information is applicable.

E. Capital Management

INTRODUCTION

Lifetri's capital management aims to protect policyholders' rights, comply with regulatory requirements, and ensure that financial setbacks can be absorbed without endangering the continuity of the business and strategy. Therefore, Lifetri holds an additional buffer, apart from the technical reserves and the regulatory solvency capital requirement (SCR). The target solvency level is set at 170%, while the norm solvency level, our internal minimum level, is set at 140%. These levels have been effective since December 2024. The norm level for the solvency ratio is is comprised of two components: a quantified buffer to be able to absorb market volatility, and not fall below the statutory solvency requirement of 100%. The primary measure to determine the buffer is represented by a combined shock of the current investment portfolio, swap rates (including VOG) and VA impact reflecting at least an 90th percentile event, taking into account current economic conditions. The second component is a buffer to absorb any ancillary risks not reflected in the quantified buffer.

The target level for the solvency ratio is the Minimum internal solvency plus an additional buffer. The buffer is comprised of two components: a quantified buffer to be able to absorb market volatility, and not fall below the Minimum internal solvency. The primary measure to determine the buffer is represented by a combined shock of the current investment portfolios, swap rates and VA impact reflecting at least an 80th percentile event, taking into account current economic conditions. In case not all relevant risks are captured by the quantified buffer, a buffer to absorb the ancillary risks can be added by the Management Board.

Lifetri has very long dated liabilities and operates in an environment that is regulated by Solvency II. The Solvency II framework demands the use of certain parameters that deviate from the financial markets, most notably with respect to the interest rate curve that is used to discount liabilities. As there are no observable interest rates for (very) long-term liabilities, the regulatory authorities prescribe the use of the so-called ultimate forward rate (UFR) in the | 19 interest rate curve. This means that discount rates beyond a certain point (the last liquid point) converge to this UFR. The last liquid point for Euro is set at 20 years. As a result, in the current situation that the UFR is higher than the market rate, the value of liabilities due in 20 years and beyond is lower than the value based on market rates. The UFR is part of the EIOPA Long-Term Guarantee measures that were aimed at reducing the effect of artificial volatility for long-term insurance products.

The observable interest rates in the financial markets deviate significantly from the EIOPA interest rate structure. As per end 2024, the thirty-year swap was 2.2% whereas the EIOPA rate was 2.4%, and the fifty-year swap was 1.9% whereas the EIOPA rate was 2.7%.

In its interest risk hedging policy, Lifetri chooses to: • minimise the volatility of the interest rate risk due to interest fluctuations; • mitigate curve-risk sensitivity due to deviation between the Solvency II curve beyond the LLP and the economic curve; • mitigate convexity risk; and • stay within a 15% limit for the SCR ratio sensitivity in a 50bps parallel shock.

In 2024, the UFR decreased from 3.45% to 3.30%, putting pressure on Lifetri’s Solvency II ratio. During the year capital injections were received totalling € 50 million to strengthen Lifetri's solvency to 157% at the end of 2024.

Lifetri does not have an appetite for inflation risk. The inflation guarantees in the pension liabilities are hedged on a cash flow basis with the derivatives. Based on Solvency II the liabilities are slightly overhedged. The inflation risk in the expense provisions is hedged with inflationinflation linked bonds, where Lifetri considers the central banks to manage the inflation rates to a long-term objective of 2% over time.

Lifetri reinsures its longevity risk up to 85%.

E.1 OWN FUNDS

E.1.1. Headlines of the Capital Policy

The management of capital is governed by the Capital Management & Dividend Policy. The measure for adequacy of the capital position is the regulatory Solvency II ratio, defined as the ratio of eligible Own Funds (OF) over the Solvency Capital Requirement (SCR). The Capital Policy is aimed at being able to capture financial setbacks without endangering the continuity of the business. Therefore, Lifetri Groep wishes to hold an extra buffer apart from the technical reserves and the regulatory solvency capital (SCR). The target solvency level is set at 170% of SCR. The target solvency ratio is determined as follows.

- An amount equal to the internal norm solvency of 140%.
- An additional buffer to be able to absorb market volatility, and not fall below the internal norm solvency. The primary measure to determine the buffer is a 1-in-10 year combined shock of the current investment portfolio, swap rates and VA impact. In case a single shock (without VA impact) is higher, this shock will be applied.

The SCR ratio determines a detailed capital intervention ladder in the Capital Management & Dividend Policy. Above the target solvency level, no actions are needed, below the minimum solvency level measures will be taken and in between both levels actions are being considered and prepared. A short-term measure to increase available capital is a capital injection; a short-term measure to decrease the SCR is a de-risking of market risks from the investment portfolio. Other medium and long-term measures like retaining profits (withholding dividend), cost reduction, pricing, outsourcing, reinsurance and strategic measures are listed in the capital policy. In practice, management intervention actions may further prevent risks.

E.1.2. The Solvency of Lifetri Groep

		2024		2023
Share capital		**308,897**		**258,897**
Reconciliation reserve	-155,008		-90,622	
Subordinated debt	79,238		77,005	
Net deferred tax assets[1]	94,138		77,305	
Available own funds		**327,265**		**322,586**

1 The net deferred tax assets for calculating available own funds relates to SII valuation.

		2024		2023
Market risk	111,747		61,373	
Counterparty risk	6,807		8,813	
Life underwriting risk	80,308		104,295	
Diversification	-43,543		-37,908	
BSCR		**155,318**		**136,573**
Operational risk		6,677		6,294
LACDT		-18,610		-18,430
Total solvency capital requirement		**143,385**		**124,437**
Eligible own funds		**225,450**		**230,494**
Solvency II ratio		157%		185%
Minimum capital required ratio		360%		416%

Solvency II distinguishes between three tiers of own funds (Tier 1, 2 and 3) and restricts the use (eligibility) of Tier 2 and Tier 3 capital in the determination of the solvency level. The positive difference between assets and liabilities, when valued on a Solvency II basis, constitutes core capital. For Lifetri Groep the part of core capital comprising deferred tax assets (DTA) is Tier 3 capital. Eligible own funds are smaller than available own funds due to the restrictions in place.

E.1.3. Solvency and risk appetite

The management of capital is governed by the Capital Management & Dividend Policy. The measure for adequacy of the capital position is the regulatory Solvency II ratio, defined as the ratio of eligible own funds (OF) over the solvency capital requirement (SCR). The capital policy is aimed at being able to capture financial setbacks without endangering the continuity of the business. Therefore, Lifetri Groep wishes to hold an extra buffer apart from the technical reserves and the regulatory solvency capital.

At the end of 2024, Eligible own funds amounted to € 225.5 million.

The SCR ratio determines a detailed capital intervention ladder in the Capital Management & Dividend Policy. Above the target solvency level, no measures are needed; below the minimum solvency level measures will be taken, and in between these levels' actions are being considered and prepared.

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

Solvency Capital Requirement and Minimum Capital Requirement are given in paragraph E.1.2.

E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

Lifetri Groep has not used the duration-based equity risk sub-module during the reporting period.

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

Lifetri Groep does not apply an internal model.

E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

As Lifetri has not faced any form of non-compliance with the MCR or significant non-compliance with the SCR during the reporting period or at the reporting date, no further information is included here.

E.6 ANY OTHER INFORMATION

There is no other material information regarding capital management.

Contact and legal information

Lifetri Groep B.V.
Bisonspoor 3002
3605 LT Maarssen
www.lifetri.nl
Commercial Register number 70148821

Appendix

Quantitative Reporting Templates

This appendix includes certain Quantitative Reporting Templates ('QRTs') of Lifetri Group, required to be reported to DNB and to be publicly disclosed:

Balance sheet

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		
Deferred acquisition costs	R0020		
Intangible assets	R0030		
Deferred tax assets	R0040	94138165.96	94024967.00
Pension benefit surplus	R0050		
Property, plant & equipment held for own use	R0060	56177.74	56177.74
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	1401308878.66	1264829940.50
Property (other than for own use)	R0080		
Holdings in related undertakings, including participations	R0090		
Equities	R0100		
Equities - listed	R0110		
Equities - unlisted	R0120		
Bonds	R0130	531243973.68	531243973.68
Government Bonds	R0140	531243973.68	531243973.68
Corporate Bonds	R0150	0.00	
Structured notes	R0160	0.00	
Collateralised securities	R0170	0.00	
Collective Investments Undertakings	R0180	779885615.23	643406677.07
Derivatives	R0190	84444093.89	84444093.89
Deposits other than cash equivalents	R0200	5735195.86	5735195.86
Other investments	R0210	0.00	
Assets held for index-linked and unit-linked contracts	R0220	0.00	
Loans and mortgages	R0230	433491443.22	433491443.22
Loans on policies	R0240	0.00	
Loans and mortgages to individuals	R0250	433491443.22	433491443.22
Other loans and mortgages	R0260	0.00	
Reinsurance recoverables from:	R0270	-53582211.01	0.00
Non-life and health similar to non-life	R0280		
Non-life excluding health	R0290		
Health similar to non-life	R0300		
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-53582211.01	0.00
Health similar to life	R0320	0.00	
Life excluding health and index-linked and unit-linked	R0330	-53582211.01	0.00
Life index-linked and unit-linked	R0340	0.00	
Deposits to cedants	R0350	0.00	
Insurance and intermediaries receivables	R0360	668815.72	669407.32
Reinsurance receivables	R0370	0.00	
Receivables (trade, not insurance)	R0380	20646898.50	21261171.99
Own shares (held directly)	R0390	0.00	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0.00	
Cash and cash equivalents	R0410	89316729.54	225181532.73
Any other assets, not elsewhere shown	R0420	0.00	
Total assets	R0500	1,997,158,183.23	2039514640.50
Liabilities			
Technical provisions - non-life	R0510		
Technical provisions - non-life (excluding health)	R0520		
Technical provisions calculated as a whole	R0530		
Best Estimate	R0540		
Risk margin	R0550		
Technical provisions - health (similar to non-life)	R0560		
Technical provisions calculated as a whole	R0570		
Best Estimate	R0580		
Risk margin	R0590		
Technical provisions - life (excluding index-linked and unit-linked)	R0600	1554383711.06	1607965922.07
Technical provisions - health (similar to life)	R0610	0.00	
Technical provisions calculated as a whole	R0620	0.00	
Best Estimate	R0630	0.00	
Risk margin	R0640	0.00	
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	1554383711.06	1607965922.07
Technical provisions calculated as a whole	R0660	0.00	
Best Estimate	R0670	1483709034.01	
Risk margin	R0680	70674677.05	
Technical provisions - index-linked and unit-linked	R0690	0.00	
Technical provisions calculated as a whole	R0700	0.00	
Best Estimate	R0710	0.00	
Risk margin	R0720	0.00	
Other technical provisions	R0730		
Contingent liabilities	R0740		
Provisions other than technical provisions	R0750		
Pension benefit obligations	R0760	145096.59	145096.59
Deposits from reinsurers	R0770		
Deferred tax liabilities	R0780		
Derivatives	R0790	72357474.60	72357474.60
Debts owed to credit institutions	R0800	0.00	
Financial liabilities other than debts owed to credit institutions	R0810	0.00	
Insurance & intermediaries payables	R0820	8796151.80	8796151.80
Reinsurance payables	R0830	322694.04	322694.04
Payables (trade, not insurance)	R0840	20786027.79	18450249.54
Subordinated liabilities	R0850	79237962.00	78799206.35
Subordinated liabilities not in Basic Own Funds	R0860	0.00	
Subordinated liabilities in Basic Own Funds	R0870	79237962.00	78799206.35
Any other liabilities, not elsewhere shown	R0880	1988395.96	4324500.00
Total liabilities	R0900	1749130798.74	1791161294.99
Excess of assets over liabilities	R1000	248,027,384.49	248353345.51

Life

		Line of Business for: life insurance obligations						Life reinsurance obligations		
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	Total
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410		37461640.20		34863970.18					72325610.38
Reinsurers' share	R1420				15675114.39					15675114.39
Net	R1500		37461640.20		19188855.79					56650495.99
Premiums earned										
Gross	R1510		37461640.20		34863970.18					72325610.38
Reinsurers' share	R1520				15675114.39					15675114.39
Net	R1600		37461640.20		19188855.79					56650495.99
Claims incurred										
Gross	R1610		10178674.64		41338241.79					51516916.43
Reinsurers' share	R1620				15665801.86					15665801.86
Net	R1700		10178674.64		25672439.93					35851114.57
Expenses incurred	R1900		14129453.06		20464988.52					34594441.58
Administrative expenses										
Gross	R1910		6505026.72		9107112.28					15612139.00
Reinsurers' share	R1920									
Net	R2000		6505026.72		9107112.28					15612139.00
Investment management expenses										
Gross	R2010		4224671.20		5977655.30					10202326.50
Reinsurers' share	R2020									
Net	R2100		4224671.20		5977655.30					10202326.50
Claims management expenses										
Gross	R2110									
Reinsurers' share	R2120									
Net	R2200									
Acquisition expenses										
Gross	R2210		658260.56		1028574.26					1686834.82
Reinsurers' share	R2220									
Net	R2300		658260.56		1028574.26					1686834.82
Overhead expenses										
Gross	R2310		2741494.58		4351646.68					7093141.26
Reinsurers' share	R2320									
Net	R2400		2741494.58		4351646.68					7093141.26
Balance - other technical expenses/income	R2510									
Total technical expenses	R2600									
Total amount of surrenders	R2700		1814616.00		2125688.00					3940304.00

Impact of long term guarantees measures and transitionals

			Impact of the LTG measures and transitionals (Step-by-step approach)								
		Amount with Long Term Guarantee measures and transitionals	Without transitional on technical provisions	Impact of transitional on technical provisions	Without transitional on interest rate	Impact of transitional on interest rate	Without volatility adjustment and without other transitional measures	Impact of volatility adjustment set to zero	Without matching adjustment and without all the others	Impact of matching adjustment set to zero	Impact of all LTG measures and transitionals
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions	R0010	1554383711.07	1554383711.07	0.00	1554383711.07	0.00	1624974960.52	70591249.45	1624974960.52	0.00	70591249.45
Basic own funds	R0020	248027386.80	248027386.80	0.00	248027386.80	0.00	194302431.84	-53724954.96	194302431.84	0.00	-53724954.96
Excess of assets over liabilities	R0030	248027386.80	248027386.80	0.00	248027386.80	0.00	194302431.84	-53724954.96	194302431.84	0.00	-53724954.96
Restricted own funds due to ring-fencing and matching portfolio	R0040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Eligible own funds to meet Solvency Capital Requirement	R0050	225581783.69	225581783.69	0.00	225581783.69	0.00	160486792.86	-65094990.83	160486792.86	0.00	-65094990.83
Tier 1	R0060	153889221.65	153889221.65	0.00	153889221.65	0.00	81483621.97	-72405599.68	81483621.97	0.00	-72405599.68
Tier 2	R0070	71692562.04	71692562.04	0.00	71692562.04	0.00	79003170.89	7310608.85	79003170.89	0.00	7310608.85
Tier 3	R0080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Solvency Capital Requirement	R0090	143385124.07	143385124.07	0.00	143385124.07	0.00	158006341.77	14621217.70	158006341.77	0.00	14621217.70
Solvency Capital Requirement ratio	R0120	157.33%	157.33%	0.00%	157.33%	0.00%	101.57%	-55.76%	101.57%	0.00%	-55.76%

S.23.01.04.01

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	0.01	0.01			
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020					
Share premium account related to ordinary share capital	R0030	308897414.00	308897414.00			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts to be deducted at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds to be deducted at group level	R0080					
Preference shares	R0090					
Non-available preference shares to be deducted at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares to be deducted at group level	R0120					
Reconciliation reserve	R0130	-155008195.48	-155008195.48			
Subordinated liabilities	R0140	79237962.00			79237962.00	
Non-available subordinated liabilities to be deducted at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	94138165.96				94138165.96
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Non-available own funds related to other own funds items approved by supervisory authority to be deducted	R0190					
Minority interests at group level	R0200					
Non-available minority interests to be deducted at group level	R0210					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230					
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included via Deduction and Aggregation method when a combination of methods is used	R0260					
Total of non-available own funds to be deducted	R0270					
Total deductions	R0280					
Total basic own funds after deductions	R0290	327265346.49	153889218.53		79237962.00	94138165.96
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds to be deducted at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400	0.00			0.00	0.00
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies	R0410					
Institutions for occupational retirement provision	R0420					
Non-regulated undertakings carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the Deduction and Aggregation method (D&A), exclusively or in combination with method 1						
Own funds aggregated when using the Deduction and Aggregation method and combination of methods	R0450					
Own funds aggregated when using the Deduction and Aggregation method and combination of methods net of IGT	R0460					
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method)	R0520	327265346.49	153889218.53	0.00	79237962.00	94138165.96
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method)	R0560	225581780.57	153889218.53	0.00	71692562.04	0.00
Total available own funds to meet the minimum consolidated group SCR	R0530	233127180.53	153889218.53	0.00	79237962.00	
Total eligible own funds to meet the minimum consolidated group SCR	R0570	162934751.16	153889218.53	0.00	9045532.63	
Total eligible own funds to meet the consolidated group SCR (including own funds from other financial sectors, excluding own funds from undertakings included via D&A method)	R0800	225581780.57	153889218.53		71692562.04	0.00
Total eligible own funds to meet the group SCR (excluding own funds from other financial sectors, including own funds from undertakings included via D&A method)	R0810	0.00				0.00
Total eligible own funds to meet the total group SCR (including own funds from other financial sectors and own funds from undertakings included via D&A method)	R0660	225581780.57	153889218.53	0.00	71692562.04	0.00
Consolidated part of the Group SCR (excluding CR for other financial sectors and SCR for undertakings included via D&A method)	R0820	143385124.07				
Minimum consolidated Group SCR	R0610	45227663.13				
Capital requirements (CR) from other financial sectors	R0860					
Consolidated Group SCR (including CR for other financial sectors, excluding SCR for undertakings included via D&A method)	R0590	143385124.07				
SCR for undertakings included via D&A method	R0670					
Group SCR (excluding CR for other financial sectors, including SCR for undertakings included via D&A method)	R0830					
Total Group SCR (including CR for other financial sectors and SCR for undertakings included via D&A method)	R0680	143385124.07				
Ratio of Eligible own funds (R0560) to the consolidated part of the Group SCR (R0820) - ratio excluding other financial sectors and undertakings included via D&A method	R0630	157.33%				
Ratio of Eligible own funds (R0570) to Minimum Consolidated Group SCR (R0610)	R0650	360.25%				
Ratio of Eligible own funds (R0800) to the Consolidated group SCR (R0590) - ratio including other financial sectors, excluding undertakings included via D&A method	R0840	157.33%				
Ratio of Eligible own funds (R0810) to the Group SCR (R0830) - ratio excluding other financial sectors, including undertakings included via D&A method	R0850	157.33%				
Ratio of Total Eligible own funds (R0660) to the Total group SCR (R0680) - ratio including other financial sectors and undertakings included via D&A method	R0690	157.33%				

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Reconciliation reserve

		Value
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	248027384.49
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	403035579.97
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	
Other non-available own funds	R0750	
Reconciliation reserve	R0760	-155008195.48
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	102621023.52
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	102621023.52

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Basic Solvency Capital Requirement

Article 112	Z0010	No

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	111746521.60	111746521.60	
Counterparty default risk	R0020	6807033.48	6807033.48	
Life underwriting risk	R0030	80308189.88	80308189.88	
Health underwriting risk	R0040		0.00	
Non-life underwriting risk	R0050		0.00	
Diversification	R0060	-43543465.23	-43543465.23	
Intangible asset risk	R0070		0.00	
Basic Solvency Capital Requirement	R0100	155318279.74	155318279.74	

Calculation of Solvency Capital Requirement

Article 112	Z0010	No

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	6676691
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-18609846
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	143385124
Capital add-ons already set	R0210	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Consolidated Group SCR	R0220	
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	
Net future discretionary benefits	R0460	
Minimum consolidated group solvency capital requirement	R0470	45227663
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	
Capital requirement for non-controlled participations	R0540	
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or investments	R0555	
Overall SCR		
SCR for undertakings included via D&A method	R0560	
Total group solvency capital requirement	R0570	143385124

Undertakings in the scope of the group

Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Ranking criteria (in the group currency) Total Balance Sheet (for (re)insurance undertakings)	Total Balance Sheet (for other regulated undertakings)	Total Balance Sheet (non-regulated undertakings)	Written premiums net of reinsurance ceded under IFRS or local GAAP for (re)insurance undertakings	Turn over defined as the gross revenue under IFRS or local GAAP for other types of undertakings, insurance holding companies or mixed financial holding companies	Underwriting performance	Investment performance
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150
LEI/724500K2PEN9FD2YI408	NETHERLANDS	Lifetri Levensverzekeringen N.V.	Life undertakings	N.V.	Non-mutual	De Nederlandsche Bank	1782541888.79			53655620.09		-75971065.93	10377772.67
LEI/5493005FJ2RKG5BV4M52	NETHERLANDS	Lifetri Uitvaartverzekeringen N.V	Life undertakings	N.V.	Non-mutual	De Nederlandsche Bank	263474815.95			18669990.29		-5842087.46	9420629.78
LEI/724500DA1YIJ2AN4HD37	NETHERLANDS	Lifetri Groep B.V.	Insurance holding company as d	B.V.	Non-mutual	De Nederlandsche Bank			345279851.70		0.00	0.00	0.00

		Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation		
Total performance	Accounting standard	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	Covered by internal model for Group SCR calculations	Type of VA being used in the group internal model
C0160	C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280
-65593293.26	Local GAAP	100.00%	100.00%	100.00%	several centralised departments, including key functions	Dominant	100.00%	Included into scope of group supervision		Method 1: Full consolidation		Total/NA
3578542.32	Local GAAP	100.00%	100.00%	100.00%	ralised departments, including k	Dominant	100.00%	uded into scope of group supervision		Method 1: Full consolidation		Total/NA
	Local GAAP	100.00%	100.00%	100.00%	ralised departments, including k	Dominant	100.00%	uded into scope of group supervision		Method 1: Full consolidation		Total/NA